



FIG 1

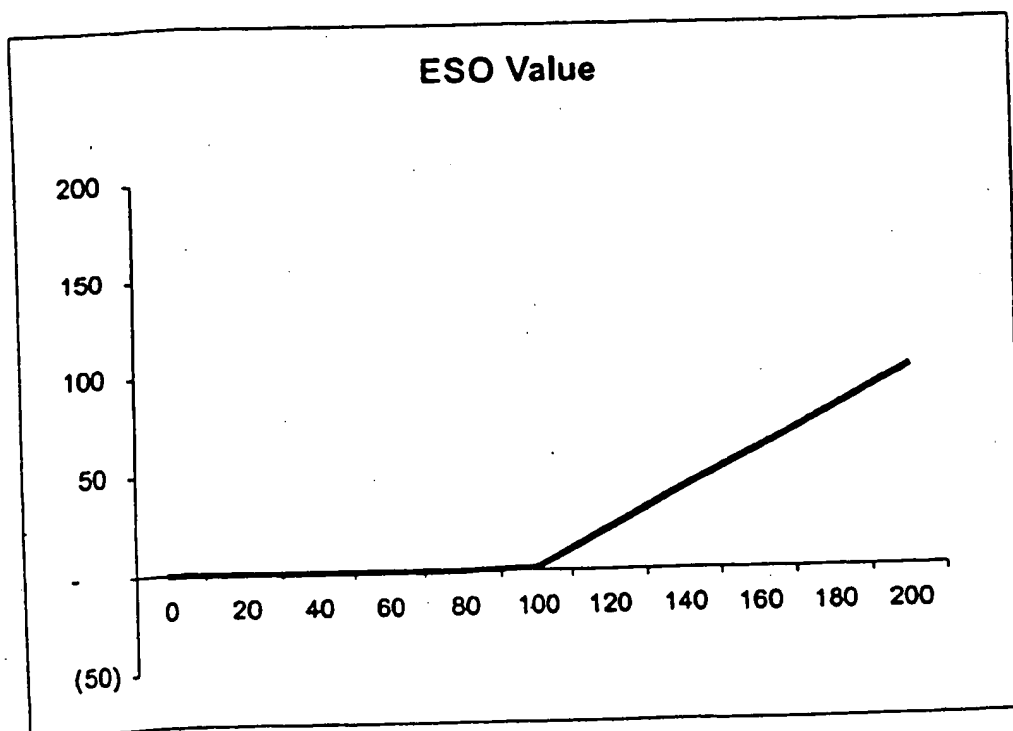
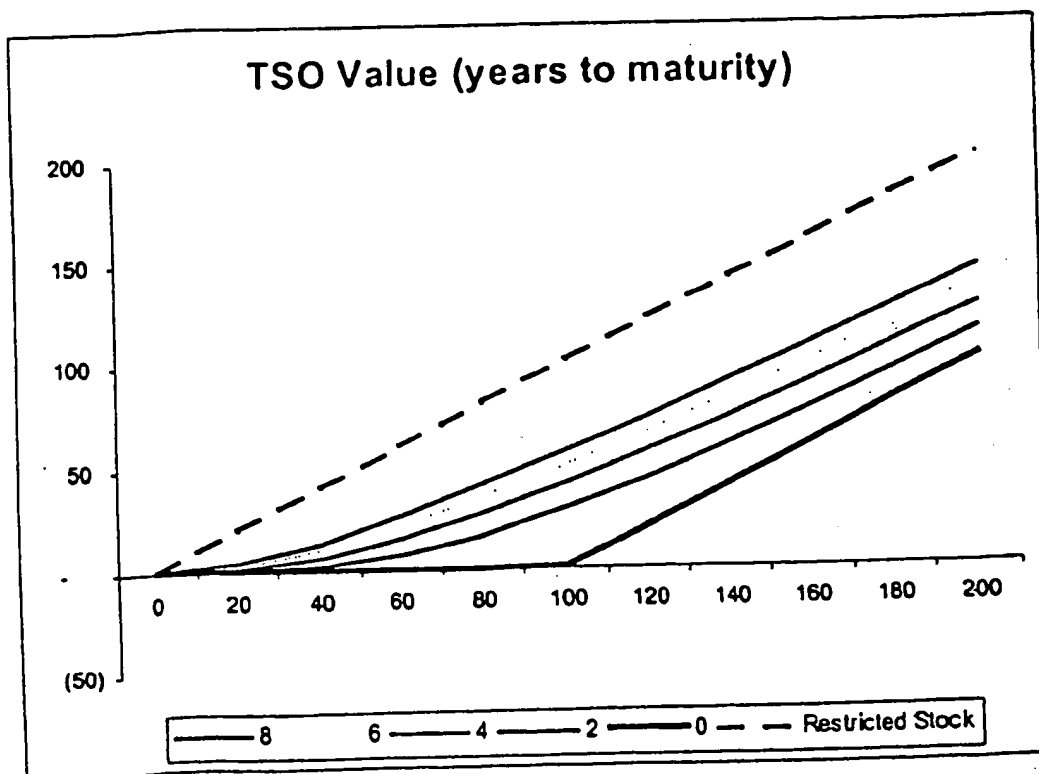
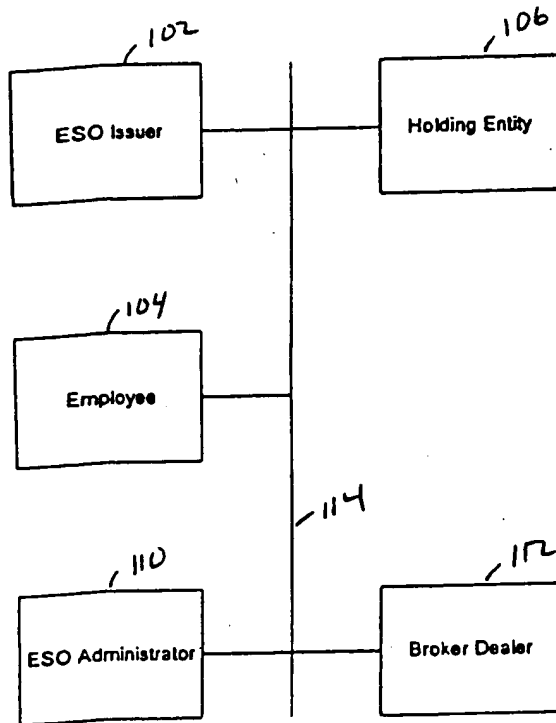


FIG. 2





100

FIG. 3

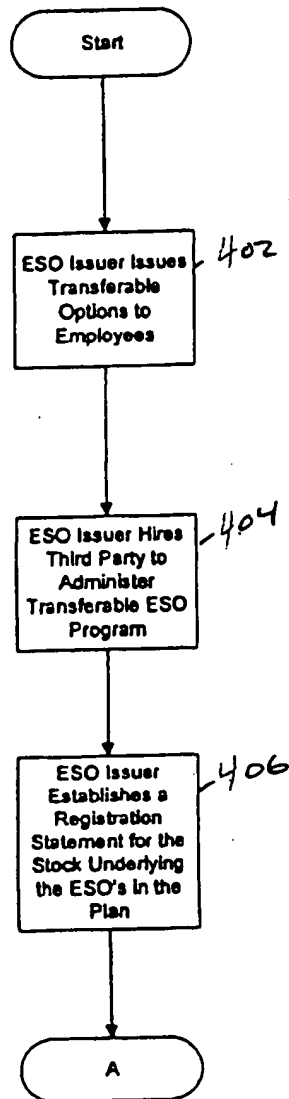


FIG. 4

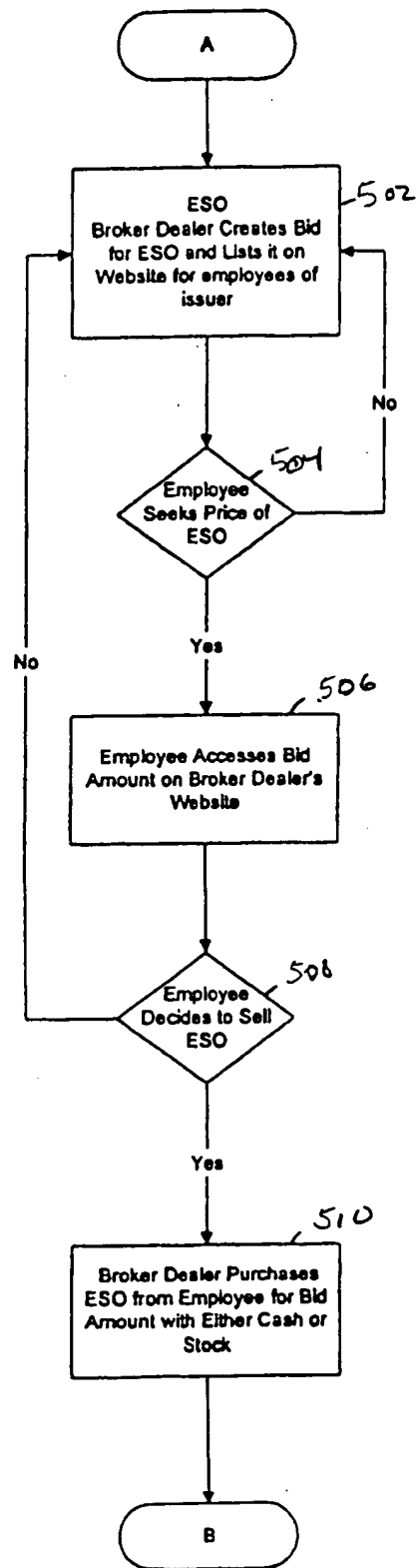


FIG. 5

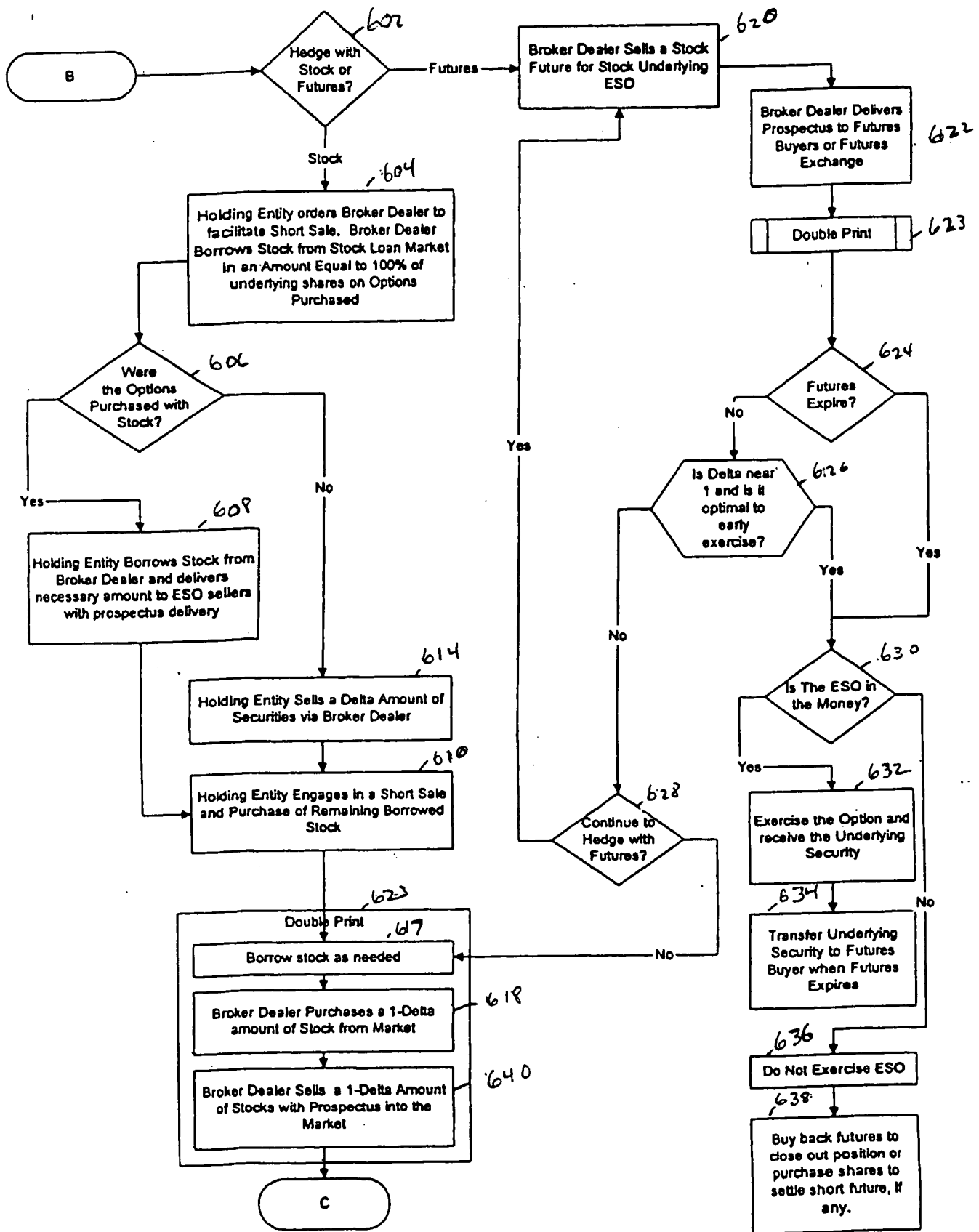


FIG. 6

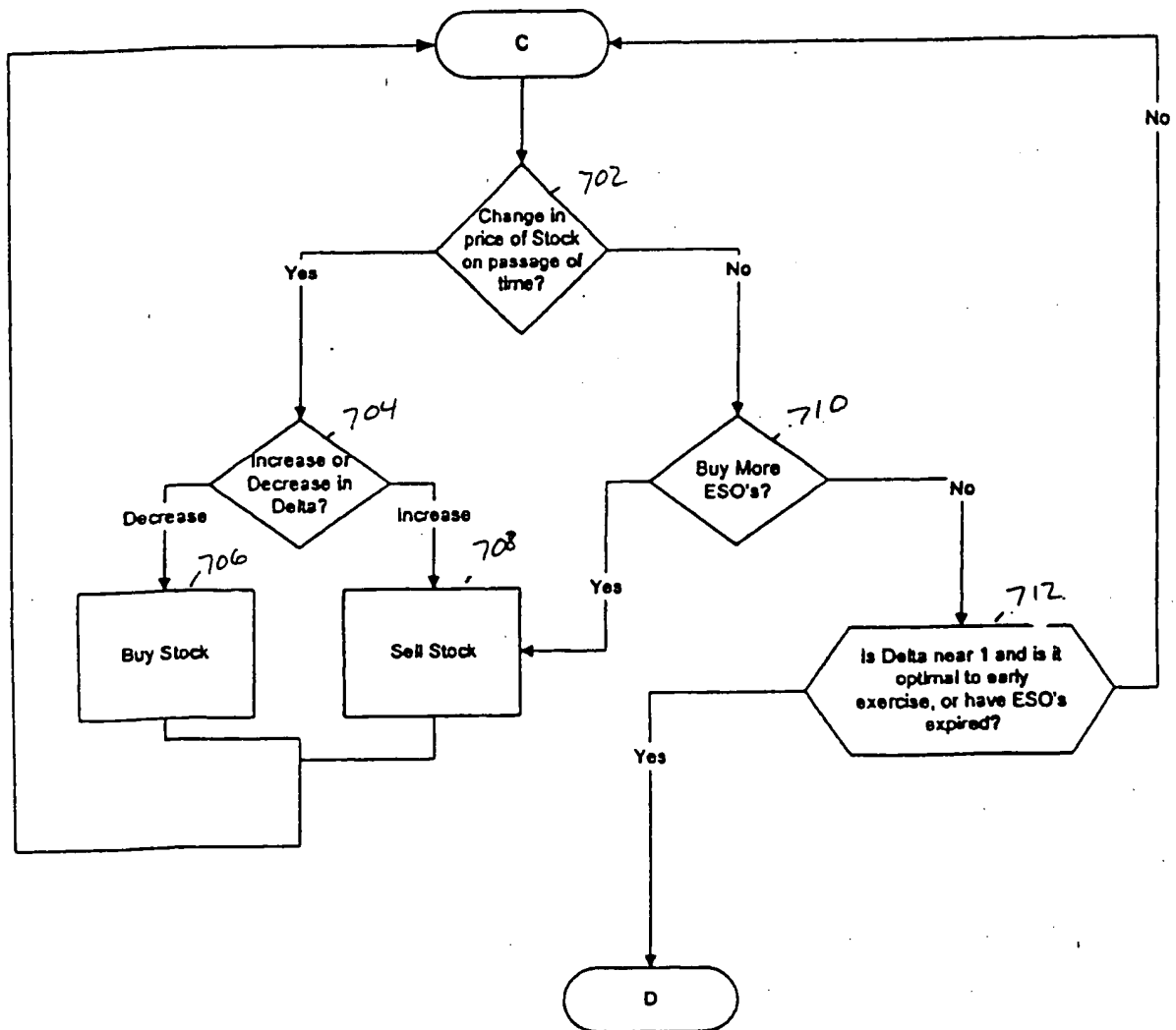


FIG. 7

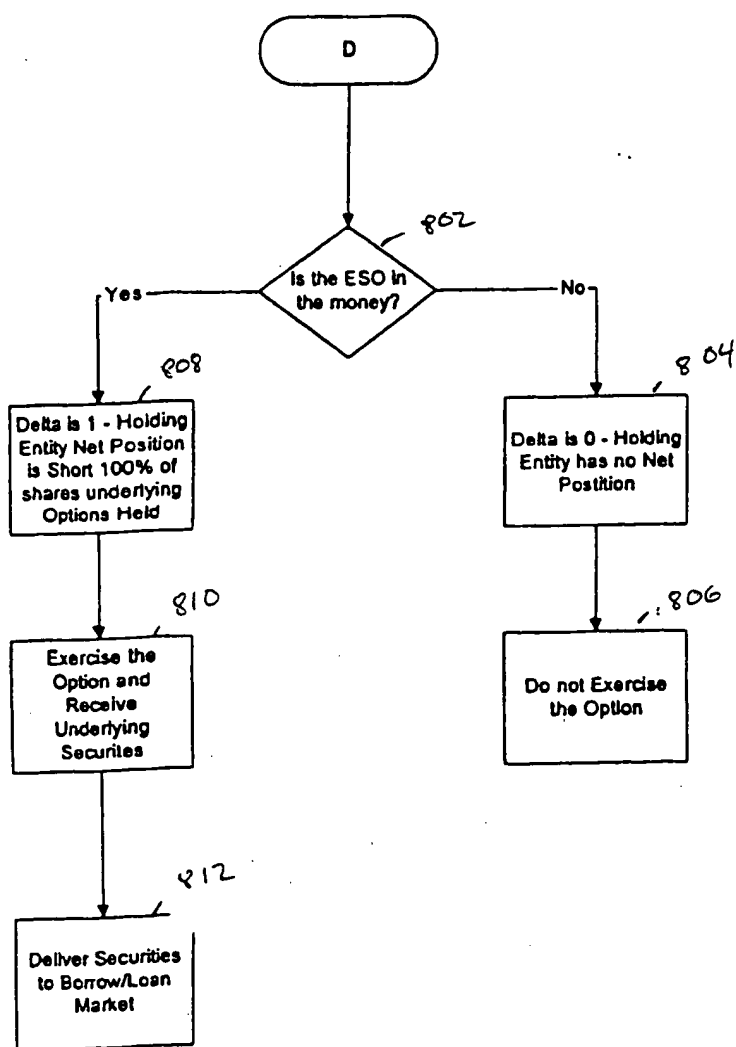
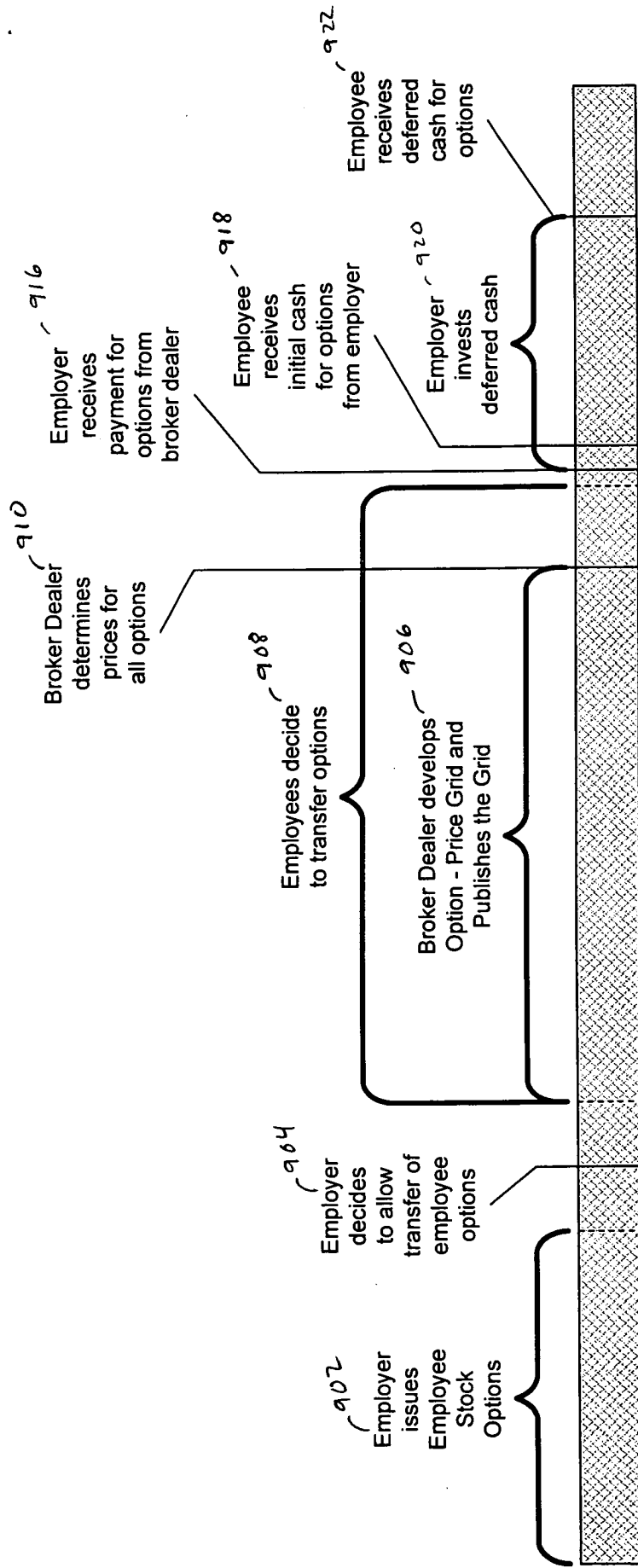


FIG 8



F-16, 9.

| avg spot price = | | 0.00 | 0.25 | 0.50 | 34.25 | 34.50 | 34.75 | 35.00 |
|------------------|----------|--------|--------|--------|--------|--------|--------|--------|
| strike | maturity | | | | | | | |
| \$ 30.00 | 2.00 | 0.0000 | 0.0000 | 0.0000 | 4.7600 | 5.0400 | 5.3200 | 5.6000 |
| \$ 30.20 | 2.00 | 0.0000 | 0.0000 | 0.0000 | 4.5725 | 4.8547 | 5.1370 | 5.4192 |
| \$ 30.40 | 2.00 | 0.0000 | 0.0000 | 0.0000 | 4.3890 | 4.6740 | 4.9590 | 5.2440 |
| \$ 82.00 | 2.00 | 0.0000 | 0.0000 | 0.0000 | 0.0220 | 0.0230 | 0.0240 | 0.0250 |
| \$ 85.00 | 2.00 | 0.0000 | 0.0000 | 0.0000 | 0.0170 | 0.0180 | 0.0190 | 0.0200 |
| \$ 87.00 | 2.00 | 0.0000 | 0.0000 | 0.0000 | 0.0120 | 0.0130 | 0.0140 | 0.0150 |
| \$ 100.00 | 2.00 | 0.0000 | 0.0000 | 0.0000 | 0.0070 | 0.0080 | 0.0090 | 0.0100 |

F/16.10

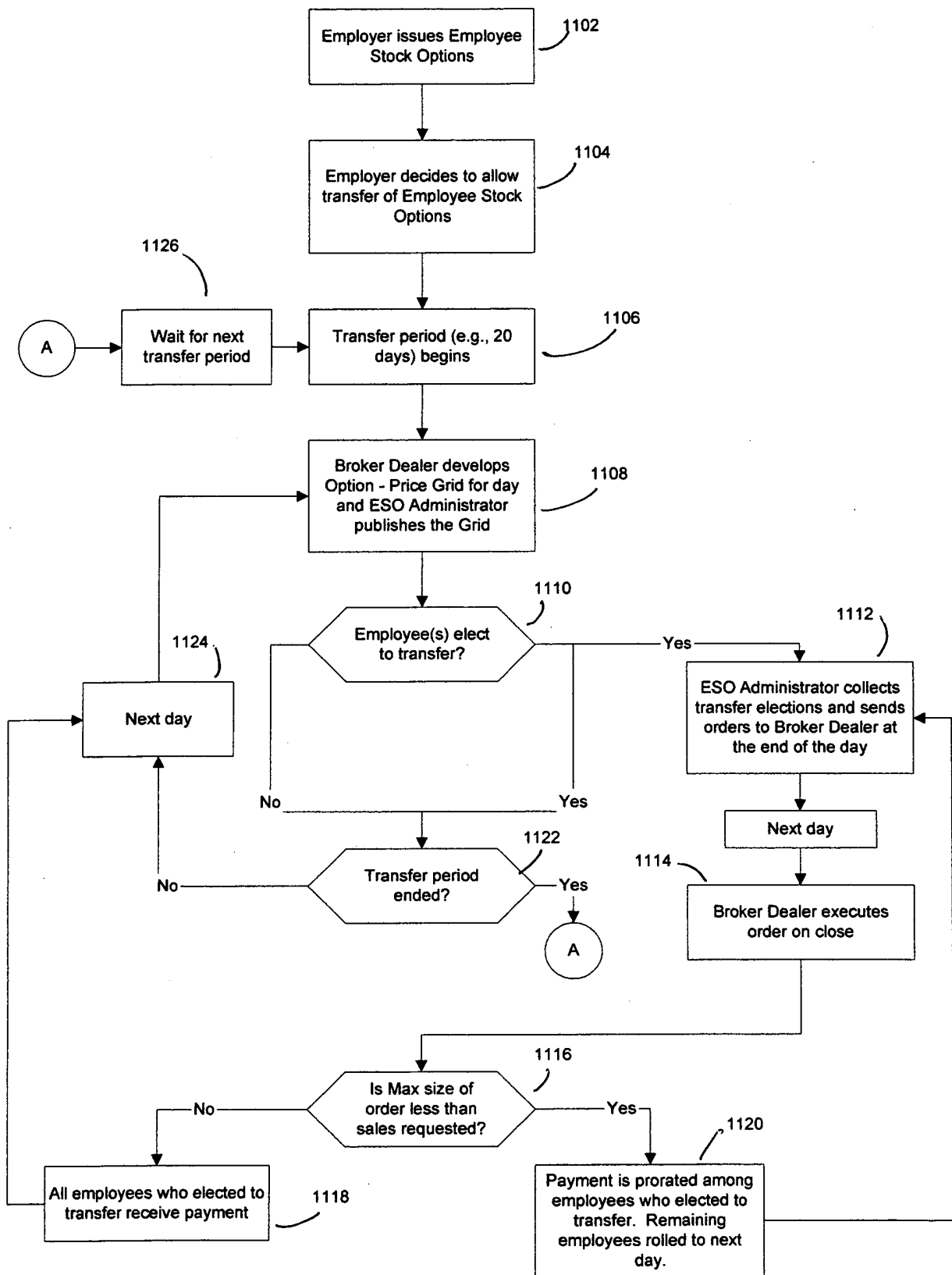
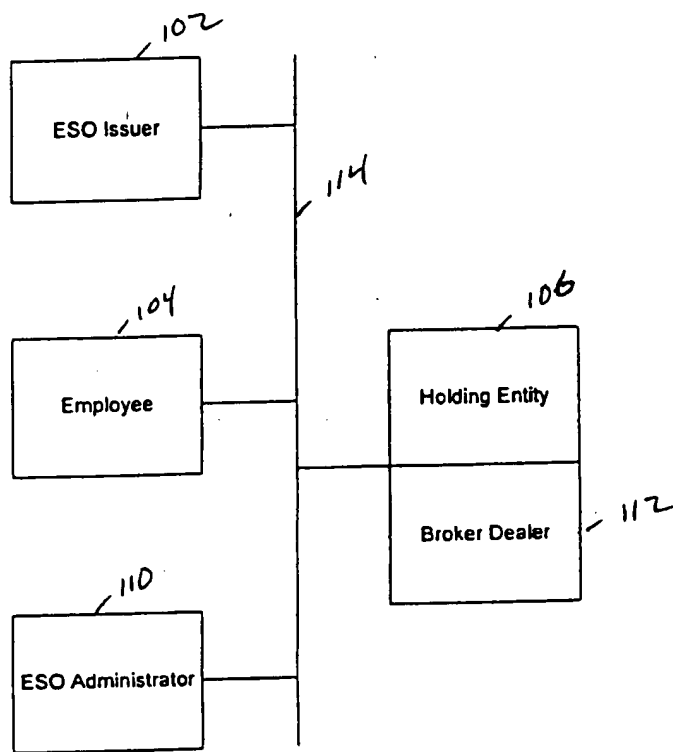


FIG. 11



100

FIG. 12